

## CLAIMS

1. A trading system, comprising:

a network;

a clearinghouse device; and

5 a first client device that is connected to the network, changes from a first market type to a second market type in response to rejection of a transaction on the first market type.

10 2. The trading system of claim 1, wherein the first market type is a credit exchange market.

3. The trading system of claim 1, wherein the first market type is a clearinghouse exchange market.

15 4. The trading system of claim 1, further comprising a second client device that transmits an accept offer message in response to an offer by the first client device.

20 5. The trading system of claim 4, further comprising a user identifier present in the accept offer message.

6. The trading system of claim 5, further comprising at least one predetermined condition in the first client device, that when not met, results in rejection of the transaction with the second client device on the first market type.

7. The trading system of claim 6, wherein a user prompt is generated by the first client device in response to the at least one predetermined condition not being met.

5 8. The trading system of claim 6, wherein the at least one predetermined condition is the user identifier is absent from a list located on the first client device.

9. The trading system of claim 5, further comprising an account identifier associated with an account located at the clearinghouse device contained in the accept  
10 offer message.

10. The trading system of claim 9, wherein the account identifier is encrypted by the second client device prior to transmission to the first client device.

11. The trading system of claim 9, further comprising a clearinghouse  
15 message that is transmitted from the first client device to the clearinghouse in response to the rejection of the transaction on the first market type.

12. The trading system of claim 9, wherein the clearinghouse message  
20 contains at least the account identifier associated with the second client device and another account identifier associated with the first client device.

13. The trading system of claim 4, further comprising a reject accept message that the first client device transmits to the second client device in response to rejection of the transaction in the first market type by the first client device, wherein the reject accept message contains an account identifier associated with the first client device.

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14. The trading system of claim 13, wherein a user identifier has met a predetermined condition associated with the second client device on the first client device and results in the transmission of the reject accept message.

10 15. The trading system of claim 13, wherein the account identifier associated with the first client device is encrypted.

16. The trading system of claim 13, further comprising a clearinghouse message having at least the account identifier associated with the first client device and  
15 another account identifier associated with the second client device, which the second client device transmits in response to receipt of the reject accept offer message.

17. The trading system of claim 13, further comprising a user prompt generated in response to rejection of the transaction in the first market type that identifies  
20 the transaction can occur on the second market type.

18. The trading system of claim 1, further comprising a confirmation message received at the first client device that signals the completion of the transaction on the second market type.

5 19. The trading system of claim 1, further comprising a confirmation message received at a second client device that signals the completion of the transaction on the second market type.

20. A client device connected to a network, comprising:  
10 a processor;  
a memory;  
a trading function located in memory having at least one predetermined condition that is met upon receipt of an accept offer message having a user identifier and an account identifier, that results in a transaction changing from a first market type to a  
15 second market type.

21. The client device of claim 20, further comprising a clearinghouse message that is formatted by the processor for transmission to a clearinghouse, the clearinghouse message having at least the account identifier, the user identifier and another account  
20 identifier.

22. The client device of claim 21, further comprising the clearinghouse message being sent in response to a prompt generated by the processor that signals the transaction may occur on the second market type.

5 23. The client device of claim 20, wherein the account identifier is encrypted.

24. The client device of claim 20, wherein the first market type is a credit exchange market.

10 25. The client device of claim 20, wherein the first market type is a clearinghouse exchange market.

26. A method of changing a transaction from a first market type to a second market type, comprising the steps of:

15 offering the transaction in the first market type from a first client device connected to a network;

sending an acceptance of the transaction to the first client device from a second client device connected to the network;

20 rejecting the acceptance of the transaction on the first market type at the first client device and transmission of a reject accept message containing an account identifier;

receiving the account identifier associated with an account located at a clearinghouse device from the first client device at the second client device;

sending the account identifier and information about the trade to the clearinghouse from the second client device to change to the second market type; and receiving a confirmation from the clearinghouse at the second client device.

5           27.     The method of claim 26, wherein the first market type market is a clearinghouse exchange market.

          28.     The method of claim 26, wherein the first market type market is a credit exchange market.

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          29.     A method, comprising the steps of:

          receiving an accept offer message at a first client device for a transaction to occur on a first market type having an account identifier;

          rejecting acceptance of the transaction at the first client device;

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          transmitting the account identifier and another account identifier associated with the first client device; and

          receiving at the first client device a confirmation that the transaction occurred over a second market type.

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          30.     The method of claim 29, wherein the first market type is a clearinghouse exchange market.

31. The method of claim 29, wherein the first market type is a credit exchange market.

32. A method of changing a transaction from a first market type to a second market type, comprising the steps of:

offering to conduct the transaction in the first market type from a first client device connected to a network;

receiving an acceptance of the transaction at the first client device from a second client device connected to the network, where the acceptance contains a user identifier and is on the second market type;

changing at the first client device from the first market type to the second market type; and

sending a confirmation from the first client device to the second client device that indicates completion of the transaction.

33. The method of claim 32, where the step of changing further comprises, identifying the user identifier has met a predetermined condition; and accepting the acceptance in the second market type.

34. The method of claim 32, wherein the first market type is a clearinghouse exchange market.

35. The method of claim 32, wherein the first market type is a credit exchange market.

36. A signal bearing media having machine readable instructions for changing  
5 from a first market type to a second market type, comprising:

a first set of machine readable instructions for rejecting the acceptance of a transaction at a first client device from a second client device, where the second client device has provided an account identifier to the first client device; and

a second set of machine readable instructions for sending an account identifier  
10 associated with the second client device to a clearinghouse from the first client device in order to change from the first market type to the second market type.

37. The signal bearing media having machine readable instructions of claim 36, further comprising a fourth set of machine readable instruction for prompting the first  
15 client device to confirm that results in the change from the first market type to the second market type.

38. The signal bearing media having machine readable instructions of claim 36, further comprising a fifth set of machine readable instructions for receiving a  
20 confirmation at the first client device.